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References to original material are abundant, the sources are well chosen, and the subject-matter is clearly presented. The criticism most likely to be passed upon the volume is that it shows too evidently its earlier form of a monograph. No attempt has been made to smooth the way from one division of the work to another; heads and subheads cut the chapters into little bits; and in the absence of author's notes, the reader is left in many places to deduce his own conclusions. Evidences of a prentice hand are not infrequent, as in the use of "our attitude" in setting forth the plan to be pursued in the treatment; also an amateurishness in the too frequent use of cross-references. However, the production must be judged as a monograph for library work, and with its excellent bibliography and index, its reproduction of the Whitney maps, and its combination of the historical and political aspects of the railway, this volume in connection with those to appear later will form a distinct contribution to economic history.

*Railroad Promotion and Capitalization in the United States.* By FREDERICK A. CLEVELAND, Ph.D., and FRED WILBUR POWELL, A.M. (New York and London: Longmans, Green, and Company. 1909. Pp. xiv, 368.)

THE authors of this book have evidently undertaken a rather thorough historical investigation of the financial or corporate aspects of American railroads, the first-fruits of which are embodied in these pages. The topics here considered are promotion and capitalization, but we are promised in the preface that "subjects pertaining to the financing of construction and equipment, financial management, bankruptcy, receivership, reorganization, and consolidation will be presented at a later date."

The scope of the present volume is in one respect broader and in another not so broad as is indicated by its title. On the one hand a discussion is presented of numerous details in the early history of transportation which have only a remote bearing on the subject of the work, while on the other hand the question of capitalization is treated scantily and incidentally. The general field covered is the promotion of American railroads, with special reference to the first three or four decades of their history.

The book opens with two chapters on the pre-railroad development of transportation in this country, followed by a third which describes the origin of steam locomotion on land, tracing the early inventions to their successful culmination. The subject of railroad promotion is then more directly approached. The popular attitude toward early railroad enterprises is described, and an exposition given of the various advantages which the public saw in railroad development. An interesting account is offered of the commercial rivalry between cities, especially Baltimore, Philadelphia, New York, and Boston; of the effects of this

rivalry on the investment of capital, and also of its influence on state legislatures, in stimulating them to undertake or encourage the construction of transportation facilities. Some mention is also made of the reflex action of the roads so built upon the various cities concerned. Several chapters are devoted to a discussion of the numerous forms of aid received by railroads from the national, state, and local governments, as well as from individuals; and in this connection there is a brief account of early projects for a transcontinental route. The remainder of the work is concerned with private promoters of railroads, their motives and their methods, both good and bad. The legal conditions under which they worked, the various ways in which they appealed to the public for support, the methods which they adopted for financing their projects, and the services performed for them by banks and syndicates, are subjects treated in considerable detail.

The special service which the authors have rendered in writing this book arises from the fact that through its pages they illuminate the record of the development of transportation in this country by presenting a large number of significant facts gathered from numerous sources, many of which are inaccessible to the general student. Of course no hitherto unknown tendencies or general movements in the evolution of American transportation are disclosed, but the facts presented are sometimes accompanied by observations and comments which are both original and suggestive. The most notable of these is a very interesting discussion of the morality of early railroad promotions, which on the whole tends to condone the practices of "our Amesese, our Stanfords, and our Huntingtons".

The material throughout is presented in an interesting manner, and the authors have placed students of the subject under a special obligation to them by adding an exhaustive bibliography, which covers forty-six pages. On the whole the merits of the work are such that it must be regarded as a valuable addition to the literature of American industrial and financial history.

HARRISON S. SMALLEY.

*History of the State of Washington.* By EDMOND S. MEANY, M.L., Professor of History, University of Washington. (New York: The Macmillan Company. 1909. Pp. xii, 406.)

THIS is a well made, attractive volume. The cover, paper, and type are all good. Of the illustrations, the physiographic map of Washington opposite page 4 and the political map of the state opposite page 284 seem especially useful. The representations of historic characters and objects, some fifty-seven in number, though not without interest become a trifle oppressive, as you turn the leaves, from their frequency and from the indiscriminated prominence secured for them in the uniform full-page cuts. The text is arranged in five parts under the heads, Period of Discovery, Period of Exploration, Period of Occupation, Territorial